

European Monetary Integration

from the European Monetary System
to Economic and Monetary Union

Daniel Gros & Niels Thygesen



2nd edition

European Monetary Integration Domestic Politics

Thomas H. Oatley



European Monetary Integration Domestic Politics:

A Europe Apart Roberto Di Quirico, 2020-06 This book combines history and political analysis of monetary integration in the European Union EU and discusses the main consequences of the euro on both member states domestic politics and the EU s institutions and policies The book is structured in three parts In part I historical analysis demonstrates that monetary instability and the need for international coordination in currency affairs emerged before political integration became an option This suggests that monetary and political integration are convergent processes instead of two interconnected components of the wider European integration Besides the history of European monetary integration shows that many policies proposed today to face the euro and European crises had been discussed and tested in the past and that results were strictly connected to the specific conditions of the moment Such a policy analysis oriented approach to monetary history permits discussing with a different and innovative perspective the actual problems of monetary integration and the unmasking of misleading views of European integration widely diffused in the political debate since the end of the 2000s Part II and part III discuss the political dimension of the European Economic and Monetary Union s EMU problems and the impact on member states domestic politics These sections consider themes such as EU institutional transformation the new EU governance model that emerged due to the crisis the problematic relationship between European integration and national democracy and finally the role of monetary integration and opposition to the euro in feeding the growing electoral consensus in favour of populist parties A conclusive chapter summarises the main results of this long term analysis and answers some research questions anticipated in this book s introduction about the real nature and consequences of monetary integration

European Monetary Integration & Domestic Politics James I. Walsh, 2000 Three nations in similar economic situations since the 1970s have pursued different monetary strategies Walsh argues that monetary policies produce predictable winners and losers and that policy choice is a function of how industrial firms banks and unions use their political resources

Aspects of European Monetary Integration A. Watson, 2015-12-22 This book provides a thorough knowledge of the nature of the convergence criteria which states must meet in order to qualify for accession to the future Economic and Monetary Union of Europe and comprehensive coverage of both the economic and political rationale of the criteria within the framework of an international political economy approach Thus throughout the course of the analysis three questions in particular are addressed first what is the relationship between the economics and politics of the convergence criteria second how do domestic and international factors impact upon their future realisation and third what overall is the role of the state This book gives valuable insights into the Economic and Monetary Union debate

European Monetary Integration and Domestic Politics James I. Walsh, 2000

Monetary Politics Thomas H. Oatley, 2010-05-25 A single currency and the necessary prior condition of exchange rate cooperation and the stabilization of exchange rates has been an elusive goal of many European leaders for more than twenty years While much of the literature on exchange rate cooperation within the

European Union focuses on the integration of national economies as the driving force Thomas Oatley draws on public choice models to develop an explanation of exchange rate cooperation based on domestic politics The author then tests hypotheses derived from this model in a detailed consideration of the various efforts to stabilize currencies since the 1970s Oatley argues that monetary policy has distributional effects and is used by policy makers to achieve domestic policy goals Thus domestic politics plays an important role in defining the approach leaders take to monetary integration Oatley suggests that leaders supported the creation of the European Monetary System because governments saw a link to the Bundesbank as a useful instrument to help slow the growth of wages redistribute income from labor to capital and achieve domestic stabilization The later collapse of the System reflected the unwillingness on the part of many leaders to continue to follow the Bundesbank's lead as well as the Bundesbank's own reservations about monetary integration Given the rising strife in countries such as France over the domestic costs of monetary integration Oatley's domestic politics explanation will be useful in understanding the continued efforts of European policy makers to work towards an integrated currency This book should appeal to political scientists and economists interested in international cooperation the European Union and exchange rate systems Thomas Oatley is Assistant Professor of Political Science University of North Carolina

The Political Economy Of European Monetary Unification Barry Eichengreen, 2018-03-08 The first edition of this book was published in 1994 as the future of monetary unification in Europe was very much in doubt With Economic and Monetary Union now in place it is appropriate to bring the scholarship on the topic up to date for the students of international political economics To this effect essayists Jeffrey Frieden Geoffrey Garrett Lisa L Martin Benjamin J Cohen revised four of the original chapters to reflect new conditions Editors Barry Eichengreen and Frieden completely rewrote the introductory essay Three new chapters by Matthew Gabel Charles Engel and Paul De Grauwe et al cover public support for EMU local currency pricing and whether Europe is now better off The updated volume's purpose remains that of bringing the latest in scholarship in Economics and Political Science to bear on the European monetary integration

Germany and the Politics of Europe's Money Karl Kaltenthaler, 1998 As countries in the European Union struggle to comply with the Maastricht Treaty the question of monetary integration is at the forefront of European politics This book explores how and why Germany whose economic power makes it a pivotal player has developed inconsistent policies toward European monetary institutions and how these institutions affect domestic politics and state policies toward the institutions

Domestic Politics of European Monetary Integration in Germany in Late 1980s Igor O. Darmogray, 2000

The Euro Amy Verdun, 2002 With euro banknotes and coins starting to circulate as of January 2002 this timely book comes at a crucial juncture for the European Union Exploring the origins of and progress toward the introduction of the euro the contributors focus on the importance of economic and monetary union EMU as part of the larger process of European integration Thus chapters consider the value and limits of a range of theoretical approaches for understanding economic and monetary integration the pros and cons of EMU's

institutional design and country specific experiences With an international group of leading scholars representing a range of disciplines this book offers a broad perspective on the dynamics of EMU

Governing the World's Money David M. Andrews, C. Randall Henning, Louis W. Pauly, 2018-10-18 The effective governance of global money and finance is under enormous stress Deep changes over the last decade in capital markets exchange rate systems and government finances suggest dramatic shifts in the contours of monetary power with tensions rising between the functional logic of international economics and the geographic logic of state centered politics *Governing the World's Money* assesses those tensions and the prospects for their peaceful resolution *Governing the World's Money* surveys the frontiers of the global monetary system in ten original essays Leading scholars of international relations and economics explore the evolution of the instruments available to policy officials for monetary governance As they analyze the contemporary reordering of political authority in a market oriented global economy they open new pathways for the study of regional monetary integration and international institutional reform

Euros and Europeans Andrew Martin, George Ross, 2004-10-28 Economic and Monetary Union EMU is one of the most important developments in modern European politics Building on two decades of monetary integration it transfers monetary policy a core function of the modern state to an independent European Central Bank ECB and limits member states fiscal policy discretion The ECB insists that growth and employment depend on flexibilizing Europe's labor markets through deep reforms of the social policies and employment relations which comprise the European social model Member states retain authority over these areas at the heart of national politics but how will EMU affect the domestic politics of institutional change Will EMU reinforce de regulation and retrenchment or will it facilitate reforms that maintain the protections against economic insecurity inequality and unilateral employer power the European model has provided To address these questions a transatlantic team of leading experts analyzes the evolving tensions between monetary integration and national social policies

The Political Economy Of European Monetary Unification Barry Eichengreen, 2018-03-08 The first edition of this book was published in 1994 as the future of monetary unification in Europe was very much in doubt With Economic and Monetary Union now in place it is appropriate to bring the scholarship on the topic up to date for the students of international political economics To this effect essayists Jeffrey Frieden Geoffrey Garrett Lisa L Martin Benjamin J Cohen revised four of the original chapters to reflect new conditions Editors Barry Eichengreen and Frieden completely rewrote the introductory essay Three new chapters by Matthew Gabel Charles Engel and Paul De Grauwe et al cover public support for EMU local currency pricing and whether Europe is now better off The updated volume's purpose remains that of bringing the latest in scholarship in Economics and Political Science to bear on the European monetary integration

The Currency of Ideas Kathleen R. McNamara, 2019-06-30 Why have the states of Europe agreed to create an Economic and Monetary Union EMU and a single European currency What will decide the fate of this bold project This book explains why monetary integration has deepened in Europe from the Bretton Woods era to the present day

McNamara argues that the development of a neoliberal economic policy consensus among European leaders in the years after the first oil crisis was crucial to stability in the European Monetary System and progress towards EMU. She identifies two factors: rising capital mobility and changing ideas about the government's proper role in monetary policymaking as critical to the neoliberal consensus, but warns that unresolved social tensions in this consensus may provoke a political backlash against EMU and its neoliberal reforms. McNamara's findings are relevant not only to European monetary integration but to more general questions about the effects of international capital flows on states. Although this book delineates a range of constraints created by economic interdependence, McNamara rejects the notion that international market forces simply dictate government policy choice. She demonstrates that the process of neoliberal policy change is a historically dependent one, shaped by policymakers' shared beliefs and interpretations of their experiences in the global economy.

European Monetary Integration James I. Walsh, 2000

Les deux europes Michele Affinito, 2009

L'histoire de l'Europe au XXe siècle est marquée par de nombreux dualismes dont les traces continuent de caractériser l'Union européenne. Pour mieux comprendre les problèmes actuels de l'intégration européenne, ces dualismes sont étudiés dans une perspective historique et définis en quatre axes de réflexion: Europe de l'Est versus Europe de l'Ouest; Europe comme rêve versus Europe comme réalité; Europe's politiques versus Europe's économiques; et Europe puissance versus Europe comme instrument de puissance. Le présent ouvrage recueille les actes du IIIe colloque international de l'association RICHIE (Réseau international de jeunes chercheurs en histoire de l'intégration européenne) qui s'est tenu à Naples, Italie, en décembre 2007 et qui a réuni une vingtaine de jeunes chercheurs de toute l'Europe pour présenter l'état de leurs travaux en cours à travers cette perspective.

The history of Europe in the 20th century is marked by several dualisms, traces of which continue to characterize the European Union. For a better understanding of the current problems of European integration, these dualisms should be studied in their historical context. This book is organized around four axes: Eastern Europe versus Western Europe; Europe as a dream versus Europe as a reality; Political Europe's versus Economic Europe's; Europe as a power versus Europe as an instrument of power. The present work gathers the proceedings of the 3rd international conference of the RICHIE association (International Network of Young Researchers in European Integration History). The conference took place in Naples, Italy, in December 2007 and brought together young scholars from all over Europe to present their current research on this topic.

Sustaining European Monetary Union Tal Sadeh, 2006

The tranquility of the European Union's transition to the euro in 1999 contrasted dramatically with the preceding tumultuous decades of exchange rate crises and political upheavals. But have the EU member states in fact converged sufficiently to make monetary union a stable alternative? Or is EMU an institutional lid on a simmering pot of diverse economies in which tensions are building to a future blowup? And if the latter, what can be done to remedy the situation? Arguing that EMU is disproportionately socially expensive for many of the present and potential member states, Tal Sadeh's rigorous analysis focuses on the problematic implications of the EU's economic and political

diversity Sadeh is particularly concerned with the domestic structural and institutional reforms that will be necessary to sustain EMU Interests Or Expectations? Leila Simona Talani, European University Institute. Department of Political and Social Sciences, 1998 **International Political Economy** Benjamin J. Cohen, 2017-03-02 Prior to the 1970s few serious efforts were made to bridge the gap between economics and political science in the study of international relations Systematic scholarly analysis of International Political Economy IPE emphasizing formal integration of elements of orthodox market and political analysis is really of very recent origin This volume brings together some of the most important research papers published in the modern field of IPE since its birth less than four decades ago emphasizing work that has significantly advanced theoretical and analytical understandings Coverage includes grand questions of systemic transformation and system governance as well as more narrowly focused explorations of the two most central issue areas of the world economy trade and money and finance The introductory essay locates this selection of articles in the context of the field's broad evolution and development to date **ECSA Newsletter** ,1994 **ECSA Review** ,2000

Enjoying the Song of Term: An Psychological Symphony within **European Monetary Integration Domestic Politics**

In some sort of taken by displays and the ceaseless chatter of quick communication, the melodic splendor and emotional symphony developed by the published word usually fade into the back ground, eclipsed by the persistent noise and disturbances that permeate our lives. But, set within the pages of **European Monetary Integration Domestic Politics** a charming literary value brimming with raw feelings, lies an immersive symphony waiting to be embraced. Crafted by an elegant musician of language, that captivating masterpiece conducts viewers on an emotional journey, well unraveling the concealed songs and profound influence resonating within each carefully crafted phrase. Within the depths with this touching evaluation, we can investigate the book is central harmonies, analyze its enthralling writing style, and submit ourselves to the profound resonance that echoes in the depths of readers souls.

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